

Key Benchmark indices across the globe

Index	March 27, 2023	March 24, 2023	Change	% change	Open	High	Low
Nifty	16,985.70	16,945.05	40.65	0.24	16,984.30	17,091.00	16,918.55
Sensex	57,653.86	57,527.10	126.76	0.22	57,566.90	58,019.55	57,415.02
Shanghai Composite	3,251.40	3,265.65	14.25	0.44	3,261.82	3,261.82	3,229.70
Hang Seng	19,567.69	19,915.68	347.99	1.78	19,851.79	19,938.77	19,509.49
Kospi	2,409.22	2,414.96	5.74	0.24	2,423.94	2,423.94	2,395.97
Dow Jones	32,448.68#	32,237.53	211.15	0.65	32,451.66	32,543.09	32,276.72
Nasdaq	11,746.75#	11,823.96	77.21	0.65	11,871.37	11,903.21	11,739.05
FTSE	7,471.77#	7,405.45	66.32	0.89	7,405.45	7,491.74	7,405.45
CAC	7,078.27#	7,015.10	63.17	0.89	7,103.53	7,119.59	7,039.09
DAX	15,127.68#	14,957.23	170.45	1.13	15,133.68	15,185.35	15,020.07

at the time of writing this report

Key macroeconomic indicators

Index	March 27, 2023	March 24, 2023
Brent Crude Oil (\$ per barrel)	77.41#	74.99
Gold (\$ per ounce)	1,957.29#	1,983.80
Indian Rupee against US\$	82.37	82.48
India 10 year bond yield (%)	7.31	7.32
US 10 year G-sec (%)	3.51#	3.37

FII & DII activity

Index	March 25, 2023	March 24, 2023
FII activity (Rs. in Crore)	890.64	1,720.44
DII activity (Rs. in Crore)	1,808.94	2,555.53

Indian benchmark indices end in green; broader markets remain under pressure..

- 1) On Monday, the Indian benchmark indices ended in positive terrain led by rally in select index heavy weights. The Nifty opened on a positive note and later touched an intraday high of 17,091. Finally, the Nifty ended the day up by 40.65 points or 0.24 percent to end at levels of 16,985.70. On the other hand, the Sensex ended the day, up by 126.76 points or 0.22 percent to end the day at levels of 57,653.86.
- 2) Among the Nifty 50 stocks, the major gainers were Grasim Industries, Reliance Industries, Cipla, Divis Lab, Maruti Suzuki India up by 0.87 percent to 1.86 percent. On the other hand, the major losers were Adani Ports and Special Economic Zone, SBI Life, Power Grid Corporation of India, Adani Enterprises, Mahindra & Mahindra down in the range of 1.03 percent to 1.75 percent.
- 3) However, the broader markets continued to remain under pressure on Monday. The Nifty Midcap 100 index was down by 0.47 percent and the Nifty Smallcap 100 index was down by 1.59 percent.
- 4) In terms of sectoral indices performance, the major gainers were Nifty Healthcare index up by 1.11 percent, Nifty Pharma index up by 1.08 percent, Nifty FMCG index up by 0.28 percent. On the other hand, the major losers were Nifty Realty index down by 1.16 percent, Nifty Media index down by 1.08 percent, Nifty Auto index down by 0.65 percent.
- 5) On Monday, FIIs net sold equities worth Rs. 890.64 Crore. On the other hand, DIIs net bought equities worth Rs. 1,808.94 Crore. Month till date, FIIs have net sold equities worth Rs. 1,136.68 Crore. On the other hand, DIIs



have net bought equities worth Rs. 27,401.93 Crore. In the month of February 2023, FIIs have net sold equities worth Rs. 11,090.64 Crore and DIIs net bought equities worth Rs. 19,239.28 Crore. In the month of January 2023, FIIs had net sold equities worth Rs. 41,464.73 Crore and DIIs net bought equities worth Rs. 33,411.85 Crore.

Sectors & Stocks

- 1) Shares of Biocon Limited ended up by 3.42 percent to Rs. 205.50 at the NSE on Monday. Dr. Kiran Mazumdar - Shaw Executive Chairperson, Biocon Limited in Q3FY23 analyst concall had said "We expect to end FY23 on a strong note, with healthy growth across all our businesses. Biocon Biologics will be the key growth driver, as it begins to reflect the full quarter's revenues of the newly acquired Viartis business, from Q4 FY23. Directionally, Biocon Biologics will be exiting FY23 at a US\$ 1 billion trajectory, excluding vaccines. Growth in FY24 will come from the launch of Adalimumab in the US and continued growth in Glargine, Trastuzumab and Pegfilgrastim. Launches of Aspart and Bevacizumab in the US, post approval, will provide additional upside. Biocon also is confident of delivering mid-teens growth in the coming fiscal."
- 2) Shares of Glenmark Pharmaceuticals Limited ended up by 3.12 percent to Rs. 439 at the NSE on Monday. The shares rallied after the Company received ANDA approval for Calcipotriene and Betamethasone Dipropionate Foam, 0.005%|0.064%. With respect to 180-day generic drug exclusivity, the FDA noted that Glenmark was the first ANDA applicant to submit a substantially complete ANDA with a paragraph IV certification for Calcipotriene and Betamethasone Dipropionate Foam, 0.005%|0.064%. Therefore, with this approval, Glenmark is eligible for 180-days of generic drug exclusivity for Calcipotriene and Betamethasone Dipropionate Foam, 0.005%|0.064%. Glenmark's current portfolio consists of 183 products authorized for distribution in the U.S. marketplace and 45 ANDA's pending approval with the U.S. FDA. In addition to these internal filings, Glenmark continues to identify and explore external development partnerships to supplement and accelerate the growth of its existing pipeline and portfolio.

Ajcon Global's view on Indian equities in the near term

- 1) On Monday, Indian benchmark indices ended in green led by rally in select index heavy weights. There was good rally in Healthcare and Pharma stocks. However, the broader markets continued to remain under pressure. Going ahead, all eyes would be on upcoming Monthly Auto Sales numbers and upcoming Q4FY23 earnings season. The management commentary in Q4FY23 earnings season amidst global concerns will be keenly tracked.
- 2) Globally, the investors have digested the interest rate hike of 25 bps by the US Fed. The efforts made globally by the US authorities to restore confidence amongst the investors after the recent turmoil in the US Banking system has yielded results in the form of some improvement in the investor sentiments. In addition, after the UBS - Credit Suisse deal, investors have gained some sigh of relief in the near term.
- 3) Street participants will continue to watch global bond yields as it will dictate treasury performance of Banks, rupee movement against the US Dollar, crude oil price movement, economic activity in China, developments related to ongoing war between Russia and Ukraine and its financial implications on the western world.
- 4) Domestically, valuation of certain companies especially PSU Banks and select IT companies have turned attractive post the recent fall in Indian equity markets. We have faith in the India story and believe that the domestic economy is strongly placed as compared to the global peers which will attract investors. At the moment, companies in the sectors like Capital Goods, select companies in the Infrastructure space, Railways, Defence, Banking, NBFCs and select companies in the new age business segment can be considered. It may be noted that majority of the Companies had delivered decent set of numbers in Q3FY23 results considering global concerns. Indian economy is performing strongly as indicated by manufacturing and services PMI data, good air passenger traffic, electricity and coal consumption data, robust GST collections, strong direct tax collections and good economic activity amidst macroeconomic challenges.



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SEBI registration Number: INH000001170 as per SEBI (Research Analysts) Regulations, 2014.

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